JAMES P. KELLY.

FRIDAY, - - - MAY 27, 1887.

THE PANDORA'S BOX.

The failure to effect a settlement of the Virginia debt with the bondholders, on such terms as would not impede the regular administration of the State government, and meet the greatly to be deplored. But that it balance funded in 3 per cent. bonds and speedy development of the reto be a hobby for politicians. About of 6's and 10 40's as established by this we have very little concern:— law.

Prosperity has come to stay, in spite

The last proposition of the commission tabulated from the preceding memoran-

We are truly glad the creditors bave been brought face to face with Coupons and interest our State's representatives. The animus of the Shylocks, their attack Less 25 per cent.... 1.106,000 our State's representatives. The animus of the Shylocks, their attack upon the State for providing for its unfortunates, and for providing against ignorance, the great enemy of republican government, will have the effect of solidifying all citizens in measures of relief. The initial conference between the

commission of English bondholders and the State's committee showed a steady determination on the part of Interest on \$24,094,450 at 3 the creditors to have the last pound Interest on \$7,390,090 at 21 of flesh; for in their opening speech they demanded that our asylums should have their resources curtailed, that our schools (the creature of necessity for the life of the State) should be abolished, and the pittance allowed the disabled soldiers of the late war, to be withdrawn. This must all be done, that those who bave bought our bonds at a mere song, shall "receive the uttermost farthing. Three more unreasonable require ments could not have been conceived. How those claiming to be just and honorable could insult the people of a great commonwealth by such course is past comprehension. 'One good result comes to us-we are now assured no compromise of our debt can be had, and that we are left to take all such steps as the life of the State requires. Patriotism and obstruction will carry us through .-Meantime, our industrial growth and minerals and metals will continue to bring us new population and capital.

We will have the long end of the single-tree, when the principal demands payment.

OBTAINED.

the Danville and Seaboard railroad by In the first place, it would require an the Danville and Seaboard railroad by capitalists interested in the extension of the Danville and New River rail road to Southwest Virginia. It is probable that the line will be built from Danville to Henderson, N. C.

The committee can do neither; but permit us to say that if we felt so an an increase of taxes or a reduction of the munt (constitutional minimum) which the State now supplies for the maintenance of her free schools.

The committee can do neither; but permit us to say that if we felt so them payable July 1st. He will also be in Our Infancy.

What a beautiful and loving delusion it is 1-the belief which all important that here is something so very extraordinary about their own behaves to distinguish it from every other bady.

ACALL FOR TWENTY MILL—

Secretary Fairchild has issued a beautiful and loving delusion it is 1-the belief which all important that there is something so very extraordinary about their own behaves to distinguish it from every other bady.

Although, when I come to think of it more astential that here is a delusion, and there is a delusion, and it is 1-the belief which all important that there is a delusion it is 1-the belief which all important that there is a delusion in the mothers of the munt (constitutional minimum) which the State now supplies for the mount come to think of it more astential that here is an increase of taxes or a reduction of the munt (constitutional minimum) which the State now supplies for the mount of the munt (constitutional minimum) which the State now supplies for the munt (constitutional minimum) which the State now supplies for the munt (constitutional minimum) which the State now supplies for the munt (constitutional minimum) which the State now supplies for the munt (constitutional minimum).

Secretary Fairchild has issued a distributed of the munt (constitutional minimum) which the State now supplies for the munt (constitutional minimum) which the State now supplies for the munt (constitutional minimum) which the State now supplies for the munt (there to connect with the Seaboard permit us to say that if we felt so them payable July 1st. He will also and Roanoke road, thus giving a di rect line to deep water.

IMPORTANT RAILROAD LINK.

Railroad Company under which an inability to meet her anually-accru bonds during the next fiscal year. important line of new road will be ing interest-have been the cause of all completed. The two companies will legislation hostile to her creditors. build extensions from their existing This division will run through a country especially rich in coal and admitting of mining laterals at almost every mile traversed. In addiand the road will be bordered by for-Clinch Valley division in the most that desire: thorough manner. The financial set forth and would seem to offer an

DEBT DIFFERENCES.

THE ULTIMATA OF THE RESPECTIVE COMMITTEES. THE CLOSING PROPOSITIONS MADE ON EACH SIDE.

Below we republish the closing propositions that were made on each side by the debt conference before they "agreed to disagree" in order that our readers may see for them-selves the differences which separate them: The proposition of the bondholders, figured out in detail, shows a total principal of \$32,208,000, upon which the annual interest would be \$934,583.50. The proposition of the State Committee made out a total Riddleberger bonds at the rate of 50 principal of \$24,227,700, upon which the annual interest would be \$703,-

Following is the text of the last proposition submitted by Messrs. Thornton and Braithwaite:

The following is the minimum proposal: Three per cent, on 6's and 21 cordial approbation of the State, is to the extent of the State's resources; per cent, per annum, and that the will, in any wise, impede the steady at 75c, Riddleberger terms, with no in plain characters? said a reduced forfeiture of interest for unsecured amounts on the bonds and coupons sources of the State and retard its debt. Future increase of interest growth in porulation and wealth we [contemplated on previous proposal] do not believe. The debt muddle has to be applied for drawings of 3 per so far received little consideration cents, at 75 and 21 per cents, at 63. ed by you. from the outside world, and capital Less than this the bondholders would has continued to flow in, in a con- certainly reject. [If this proposal is stant stream, for years past, and will declined] formally withdraw Septem do so in the future. It may continue ber resolution and claim full rights 1887, at fifty cents on the dollar.

\$32,208,000

184,750.00 \$934,583.50

This sub-committee, representing the committee, on the part of the State of Virginia, was directed by said committee to advise you gentle men, representing the Council of Foreign Bondholders, that it cannot recommend to the General Assembly of Virginia the acceptance of your proposition as contained in your communication and memorandum of to-day. Indeed, it is the sense of the joint committee that it is useless to report the porposition-because: First Taking the indebtedness of

the State, inclusive of the bonds held by schools and colleges, and exclusive of the bonds held by State other than the Literary Fund. and after deducting two thirds, Virginia's portion of the debt due the United States, we find, by, applying figures to your prosperity are no way impeded. Our proposition, that the whole debt of Virginia for which we would have to provide interest anually in round numbers to be the sum of \$32,000,000; the annual interest upon which, at the rates you name, would equal the sum of \$925,000. We see no way CHARTER FOR A RAILROAD by which the State, in her im poverished condition, can pay such A charter has been obtained for to do so would be worse than folly. a large annual interest. To attempt

lines to a point of connection in Wise reduce the principal of the debt to their respective membership and becounty—the extension of the Norfolk \$23,000,000. It is true you offer to alliefs, it appears that the Methodists and Western to pass through the low the State to redeem some of her take the lead with 47,302 churches, Clinch Valley mineral region and be obligations at an amount less than 29,403 ministers, and 4,532,658 comknown as the Clinch Valley division. their face value, but after this reduction municants. The Baptists come next, tion by no calculation can we reduce with 40,847 churches, 29,889 ministhe principal below \$26,000,000 or ters, and 3,729,207 communicants. thereabouts. We have conscientiously Then the Presbyterians, with 12,868 given you what we honestly believe churches, 9,429 ministers, and 1,052, tion to coal the Clinch Valley count to be our annual revenues applicable try contains vast deposits of iron and to the payment of interest on our have 7,573 churches, 3,990 ministers, manganese ores, marble, barytes, &c., public debt, and, again express an and 930,830 communicants. The earnest desire to make a settlement Episcopalians 4,524 churches, 3,865 ests of poplar, oak, and other woods. within our resources, and beg to sub ministers, and 450,531 communicants.

I, and II, On your first two 000 communicants. scheme necessary to do this is clearly propositions the joint committee con- 1t would thus appear that the sented to the rate of interest therein Catholics have by far the largest opportunity for good investments.— named, to-wit: 3 per cent. on consol number of communicants over any of bonds, and 21 per cent. on 10-40 the Protestants.

bonds, on a principal fixed in the fourth proposition of the memoran

III. As to the third proposition. the committee could not see their way clear to accept the fundlug of past due coupons as therein suggested, and resolved to offer in its place that \$500,000 in cash be set aside to redeem past due cupons, at the rate of 50 cents on the dollar, as soon as that sum can be realized from revenues or other sources, and that all coupons maturing up to and including July 1, 1887, be redeemed at 50 cents on the dollar, or funded into cents on the dollar, at the pleasure of

IV. That the principal of the con sol bonds be reduced immediately to 75 cents on the dollar; and that of the 10.40's to 62 cents on the dollar; that such reduced principal of the consols bear interest from July 1, 1887, at the on 10 40's, tax-receivable coupons in rate of 3 per cent. per annum, and arrears to be paid in cash at 50 cents that of the 10-40's at the rate of 21 same shall be evidenced by stamping respectively, as they now exist.

V. There will be no difficulty in arranging the sinking fund a suggest

VI. That all other outstanding bonds be funded under the Riddle berger bill, including interest from

VII. That the bonds held by the Sinking Fund Commissioners either be cancelled or exchanged for the bonds to be funded under this agreement in Riddleberger bonds.

VIII. This settlement, by our calculation, barely brings our debt within our revenues available for the payment of annual interest ascer tained by the closest collection of taxes and the most economical ad ministration of our Government. We are satisfied that a settlement made upon a basis that would not come within these conditions could not be carried through the Legislature or ratified by the people of this State The details for carrying into effect a settlement upon this basis will be subject of recognition between us.

We will thank you to furnish us a reply as early as possible. Yours respectfully,

J. H. H. FIGGATT, H. H. DOWNING. Sub-Committee

EVANESCENT BEAUTY. The girl leaned against the tall

gate post, and looked down the street. She did not answer but seemed to be thinking, and the tears glistened in her eyes. She was a very beautiful girl. Beauty makes its appearance in some women's lives like a buoy on the water. They catch sight of come abreast of it, and then leave it behind. It is not a flower of slow growth, but opens suddenly upon them and then fades forever. Mar garet had been a homely child, with large irregular features. A good observer might see that she would not be a permanently beautiful woman-"fine looking," even "handsome" would, perhaps, however apply for some years. But now she bad caught up with the beauty, as it were. It rested upon her, with her, with as palpable a glory as the late afternoon sunshine in which she stood .- Bessie

Chandler, in The American Maga

inclined, a settlement requiring the revoke his orders making uncalled increase of the one or the rejected by bonds redeemable before that date. the people. In the second place, if By this action the Secretary, secures we neither increased taxes nor reductihe redemption of nearly twenty An advertisement of the Norfolk ed our appropriations to free schools, millions of bonds after the opening of & Western Railroad Company calls there would almost immediately be a the new fiscal year, and credited to attention to the fact that a contract default of the payment of the interest the sinking fund for that year. The has been entered into between that agreed upon; and let us remind you sinking fund law requires that the Secroad and the Louisville and Nashville that these defaults -i. e., the State's retary should redeem \$35,000,000 of

According to the latest figures presented by the various religious de-Second. We fall to see how you nominations of the country, as to It is proposed to build and equip the mit the following as an evidence of The Roman Catholics have 6,910 churches, 7,658 ministers, and 7,000,

... ALKALI SINKS DESCRIBED.

Treacherous Spots on the Green Prairie Which Travelers Are Sometimes Lost It is an awful sight to see a man drown but with foresight and skill no man nee to drown. Fancy a see in which there is no awfuning, and a see into which you may plunge unaware.

may plunge unaware.

A man is lyping over the green prairie, looking out from under his broad sombrero at the lazy cattle and the prairie do splaying in the sun. Suddenly throus a sound like a giant's throat swallowing a choking shout of terror. The prairie dogs run into their holes, and a moment later come out cautiously and frightened.

The tall, reed-like grass is waving where the horse and rider were just now. The antelope on the creet of the divide yon-ler look around them watchfully. But there is nothing to fear—no man in sight.

yonder look around them watchfully. But there is nothing to fear—no man in sight.

He is going to town, that rider, with the wages of a hard winter's work in his pocket, riding his favorite broucho, dressed in the buckskins he had fringed in the winter evenings, re dy to show the foolish girs how brave he looked in his rude, attire. Where is he now—he and his not e? In a grave of slimy, shyering mud—alkali paste blue with a name-less tint, of purid death, has filled his river—cove 4d his eyes before he could close the fids. What does this mean—this hideous freak of a his mean—this hideous freak of a hideous

around it will hide it from the rider until it is too late to avoid it.

The tenacity of this paste of mud is something hieracitic. I have never seen a man caught in a sink-hole, but I have seen a man ride to the edge of one, discover it too laite to turn his horse, and shaking himself loose in the saddle vault over, the horn pommel, when the pony was caught striking the ground beyond the sink-dole. There were twenty men there, and before the horse had sunk farthere work half a dozen ropes fast to him.

Half a dozen strong ponies can pull almost shything, but they could not pull that horise back from the grave that was cosing over him. There is a strange suction about this alkali—it holds ail it graves with a horrible pertinacity.—[an Franci, co linguiside.

S144 MAIN AND 112 ERIDGE STS., LYNCHBURG, VA.

A Gallant Pickpocket.

A New York Fifth avenue belle went to the theatre. On returning home after the performance she discovered that her brist upin, which was quite valuable, and bepn stonem. She was very sorry, for the breastpin was a present.

A few days afterwards the young lady regived the following letter:

"The writter of these lines has the holour is inform you that he knows where your beastpin is, and will return it cheerfully discorderating conditions." I so not expect to receive a reward

"I do not expect to re elve a reward in money, since I regard it as exceedingly vulgar to accept money from a lady whom I idolize as nuch i do you. On the other hand it would be very stupid in me to return your breastpin without getting some equivalent.

"Taking into consideration my consuming love for you, I'll return the missing ornament for a single kies from your rosy tips.

"To-moreow-morning I will be at the

"To-moreow-morning I will be at the corner of Madison avonue and 56th street with the missing jowelry. If you are willing to pay my price, I will, after pressing a kies on the aforesaid lije, press the breastplu in your hand. No questions asked:—(Signed)—One of your admirers."

admirers."

The young lady did not know what to do. She wanted to get her breastyin back, but she did not care to pay the price. She hit upon the idea of sending her serva t girl in her place.

The servant girl in her place.

The servant girl put in an appearance at the appointed hour and place. She was heavily veited.

A well-dressed gentleman approached and asked:

"Do you accept the terms?"

"I do."

"Do you accept the terms?"
"I do."
The stranger 'amiliarly embraced her on the European plan, and simultaneously imprinted a large three by seven lise on her mouth, that cussed the policeman on the corner to start. He thought it was a pistol shot.
"Here is what I promised," he remarked after the formality had been compiled with, "but," he added, "you will find it like the kiss—not quits what it was represented to be, as you are only the servant, not the m stress," handing her something wrapped up in paper.

After he had retired, which he did immediately, the servant examined the paper and found that it contained only a small piece of wood.

blinded us to the imperfections of our own children, our Father, and their Pather, had but left a line weenness to our vision, has but branch away the cowels, and dust that blinded us, so that we can see more truly and deeply which the thiston beauty and mystery which the thiston beauty and mystery which the has east around each of His Mide show what Emerson says, that "Infancy is the perpetual Messiah which comes to the arms of fallen men, and pleads with them to return to Paradise." And there is a beautiful saying of old Jean Paul, of which I often think; "The annulest children," he says, "are nearest God, as the smallest planets are mearest the sun."

nearest the sun."

And if it be so, it is no wonder that we should feel hushed and awed and thrilled, as we sometimes do, in the presence of a little child.

APPETIZERS.

The Cause of Education.

One morning this week the son of a prominent Estelline man arrived at school about a half hour late.
"See here," said the teacher with considerable emphasis, "you're tardy justs thirty minutes. Have you an

exouse?"
"Why, yes, eir, you-er-you know
some feliars was having a little horse
race down at the track, and I went down
and—"

"Been to a horse race, have you? come here, sir!" and he grasped the boy by the collar.

"Wew.w.y. I-I t-thought you wouldn't care," blubbered the youngster, "if I only stayed just a few minutos!"

"Thought I wouldn't care—well! Til show you. Why didn't you come up and let me know about the race and I would have dismissed schools o we all could have seen it! I'll teach you to remember next time when there is a chance furth a scholars to improve their minds!" and he reached for a two-foot rule.—[Estellino Bell.

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CIGARS, & C.

I have just received some new Jewelry, not the targest lot, but some of the prettiest you ever laid eyes on. Call and see it.



TORCHLICHT.

Bred by Mr. Alexander, of Kentucky, will make the Spring Season of 1887, at my farm three miles cant of Tazewell C. H.

He is a blood bay, than passed in style and beauty, sixteen hands high, and weighs 11 hundred pounds. It is seldom indeed that such an opportunity is offered for breeding to such a horse. I will have his pediagree in a few days which I will have published, and stand him at the very reasonable price of \$10, by the season.

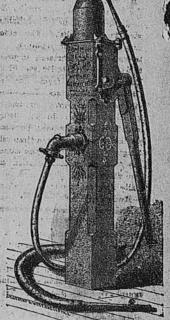
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